



# Bank Millennium Group

## Results of 1<sup>st</sup> Half 2012

24th July 2012

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All data presented hereby is based on the consolidated Bank Millennium Group level and is consistent with published Financial Statements of the Group (available on Bank's website at [www.bankmillennium.pl](http://www.bankmillennium.pl)). The only exception are **pro-forma data** described below.

From 1st January 2006, the Bank started to treat under hedge accounting principles the combination of mortgage floating rate foreign currency loans, floating rate PLN deposits and related cross currency interest rate swaps. From 1st April 2009, the Bank extended hedge accounting principles to FX swaps. According to the accounting principles the margin from these operations is reflected in Net Interest Income. However, as this hedge accounting does not cover all the portfolio denominated in foreign currency, the Bank provides **pro-forma data**. The pro-forma statement presents all interests from derivatives included in Net Interest Income, which in the Bank's view allows better understanding of the economic evolution of this item.

# Agenda

**Financial performance**

**Business development**

**Appendixes**

## Main financial highlights of 1H 2012

### Growth of profitability

- Net Profit 2.2% up yearly and 0.9% quarterly
- Strong quarterly growth of core income items: interest by 6.2% and commissions by 10.2% q/q

### Operating costs under control

- Operating costs almost flat yearly and 1.9% down quarterly
- Cost-to-Income ratio at 56.6% in 2Q (historical lowest level) and 59.1% ytd

### Higher charges for companies but good quality of retail loans maintained

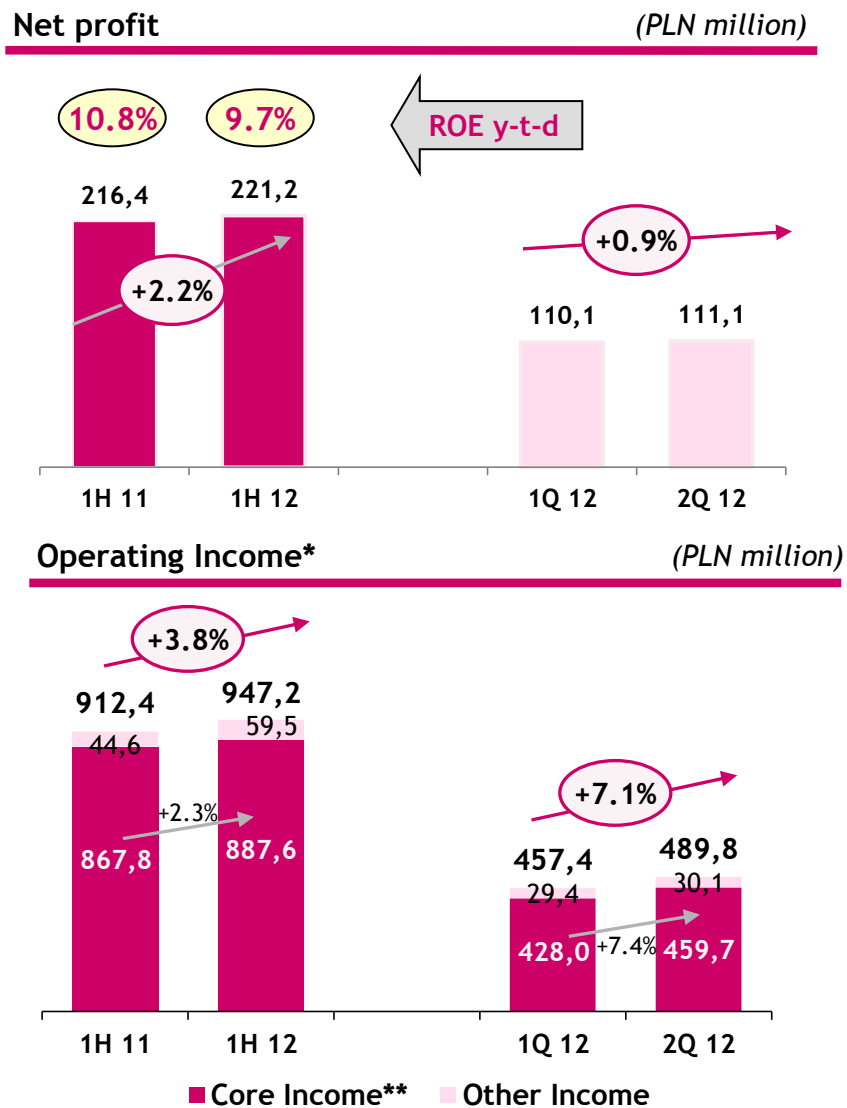
- More provisions allocated to construction sector in 2Q drove total cost of risk to 55 bps ytd.
- Impaired loans ratio up to 5.2% mainly due to companies portfolio

### Improved liquidity position; Decrease of capital ratios due to new regulations

- Improved Loan to Deposit\* ratio to 101.3% thanks to solid growth of deposits
- Core Tier 1 at 11.2% and total CAR at 12.7% due to new 100% weight requirement for FX retail loans

\* Includes Bank's bonds and debt securities sold to individuals, repo transactions with customers and securitisation of leasing assets

# Profitability

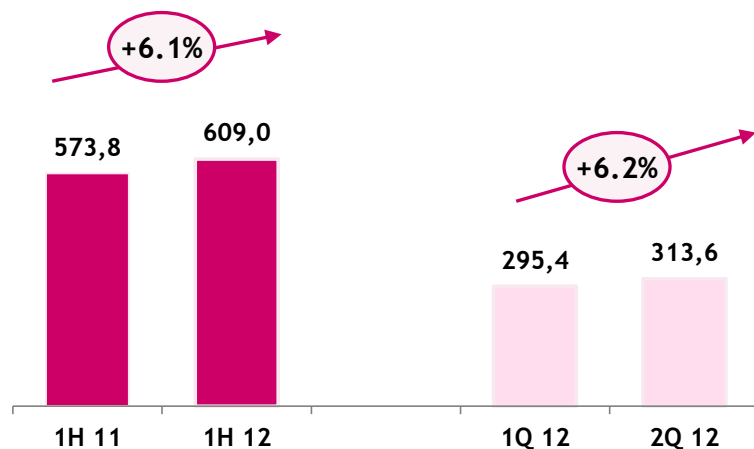


- Net Profit reached PLN 221 million in 1H'12 and was 2.2% higher than in 1H'11
- Profit growth supported by visible operating income increase and strict cost control, while affected by higher cost of risk in 2Q
- Operating income\* grew strongly in 2Q'12 by 7.1% compared to the level of 1Q'12 driven by core income\*\* increase by 7.4%. Total operating income for 1H'12 recorded PLN 947 million and increased by 3.8% y/y
- ROE in 1H'12 reached 9.7% and was lower than in the previous year due to higher equity base

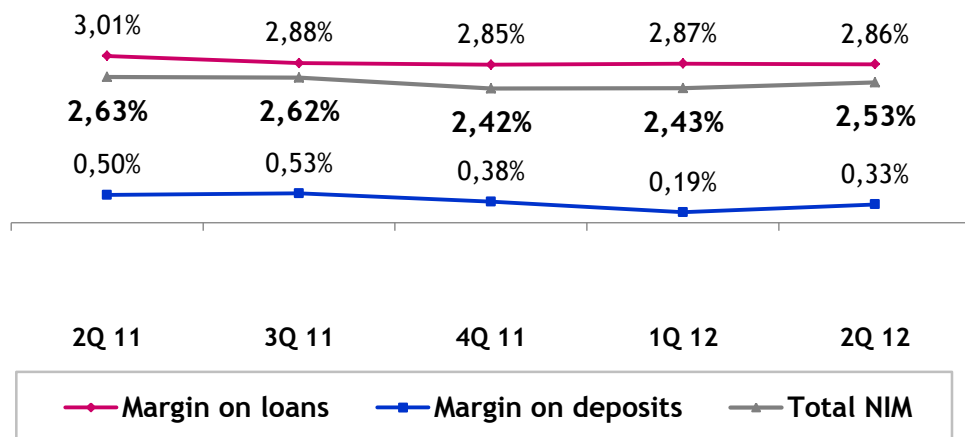
\* Including net other operating income and cost  
 \*\* Net Interest Income + Net Commissions Income

# Net Interest Income

Net Interest Income\* (PLN million)



NIM \* evolution (%)

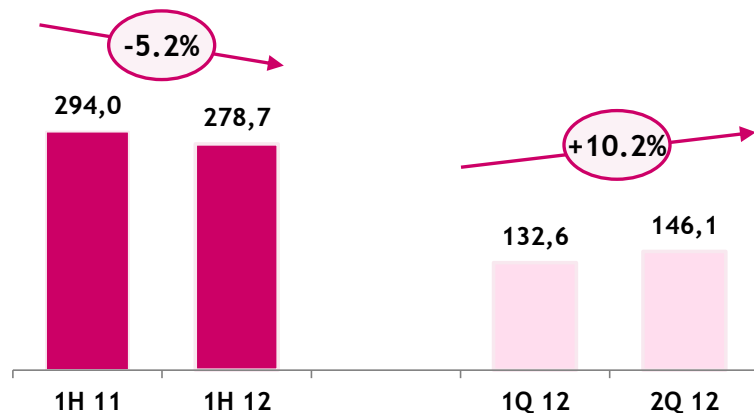


- 1H 2012 Net Interest Income\* higher by 6.1% compared to 1H'11
- Strong quarterly growth of Net Interest Income\* by 6.2% driven by improvement in deposits margin
- Net Interest Margin in 2Q'12 improved to 2.53% i.e. 10 b.p. higher compared to 1Q'12 driven by improvement in deposit margin supported by market interest rate increase

\* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 19.8 million in 1H'12 and PLN 29.9 million in 1H'11) is presented in Result on Financial Operations.

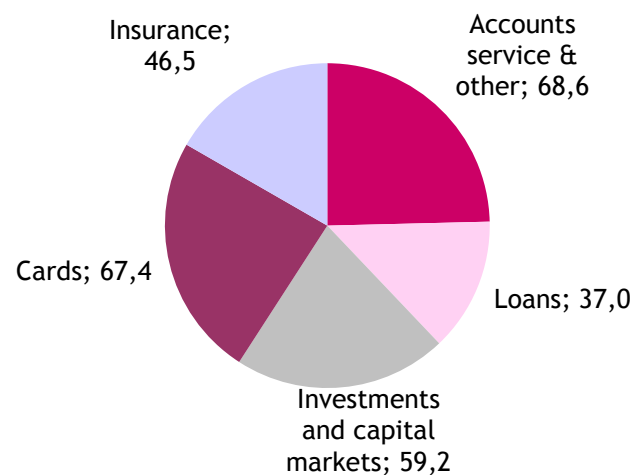
# Non-interest Income

## Net Commission Income *(PLN million)*

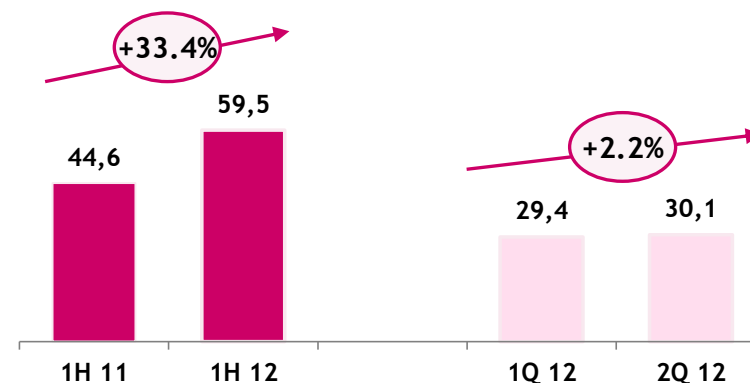


- Net Commissions grew strongly in 2Q'12 by 10.2% compared to 1Q'12 due to increase in investment products related fees and loans commissions.
- Despite quarterly rebound the value of investment products and capital markets related fees in 1H'12 was still lower (by PLN 16.5 million) compared to 1H'11, which was the main reason for lower semiannual values of net commissions (-5.2% y/y)
- Other non-interest income\* for 1H'12 grew 33% y/y mostly thanks to better FX income.

## Net Commission split for 1H 2012 *(PLN million)*



## Other non-interest Income\* *(PLN million)*

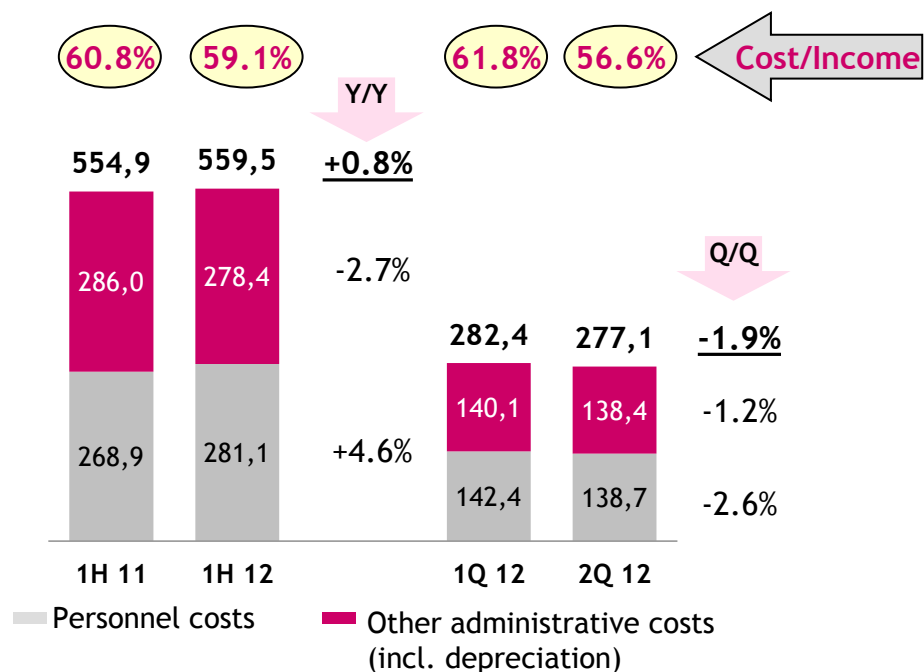


\* On pro-forma basis, including FX income, result on financial operations, dividends and other operating income and costs.

# Operating Costs

## Operating Costs

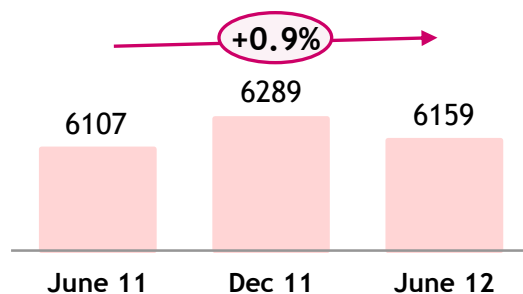
(PLN million)



- In 2Q, Total Costs decreased by 1.9% vs. 1Q supported by reduction in all cost components
- In 1H'12 costs grew only by 0.8% y/y
- Personnel costs decreased in 2Q'12 by 2.6% q/q
- Total number of employees relatively stable in annual horizon (increase by 0.9% y/y) but decreased versus year-end 2011
- Administrative costs (incl. depreciation) decreased in 2Q'12 by 1.2% q/q. Tight cost control led also to the decrease of other administrative costs in the yearly comparison: by 2.7% in 1H'12 versus 1H'11
- Cost/Income ratio in 2Q'12 reached a historical low level of 56.6%. In the semester, also improved to 59.1%

## Number of employees

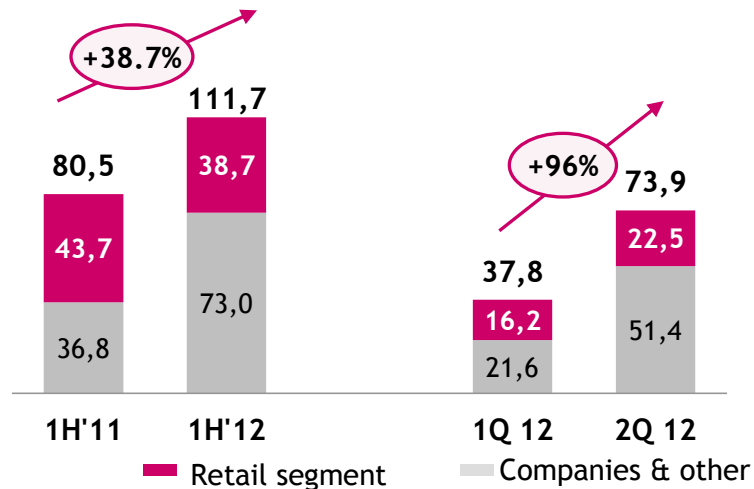
(FTEs)





# Cost of Risk

## P&L impairment provisions *(PLN million)*



## Cost of Risk over average net loans *(in bps, annualised)*

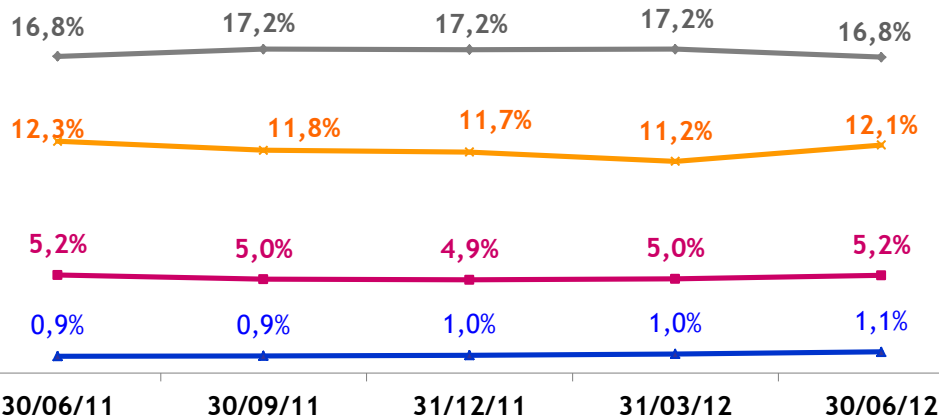
	1H 11	1H 12
RETAIL	32	25
COMPANIES	83	141
<b>TOTAL</b>	<b>44</b>	<b>55</b>

- Total P&L provisions in 1H'12 grew by 38.7% compared to the corresponding period of 2011 due to the necessity of covering risks of impaired cases in corporate loan portfolio, namely in the construction sector
- Despite the increase of provisions in 2Q, the year-to-date cost of risk was within expected range levels (55 bps over average net loans)

# Asset quality ratios

**Impaired loans ratio by products [over Total loans]**

**Coverage ratio \***



Retail: 68%

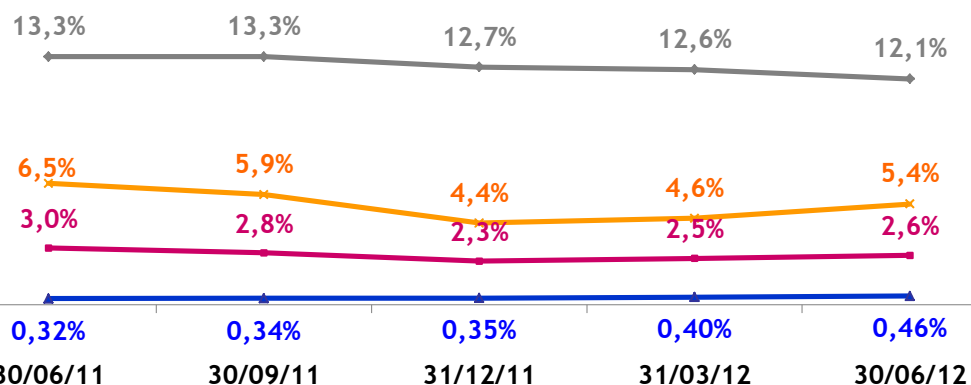
Companies: 52%

Total: 58%

- Small increase of impaired loans ratio to 5.2% and past-due loans over 90 days ratio to 2.6% as a consequence of deterioration of corporate portfolio solely due to problems in construction sector

**Past-due loans (90 days) ratio by products [over Total loans]**

**Coverage ratio \***



Retail: 112%

Companies: 116%

Total: 114%

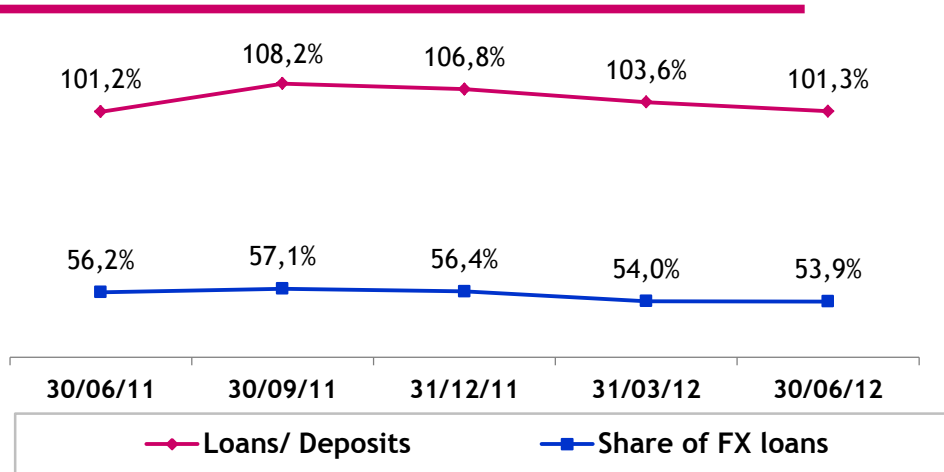
- Coverage ratio of impaired loans kept stable at 58%; coverage of past-due over 90 days stood at 114%

— Total loans    — Mortgage    — Other retail    — Companies

\* Coverage of gross impaired and gross past-due 90 days loans by total provisions (incl. IBNR).

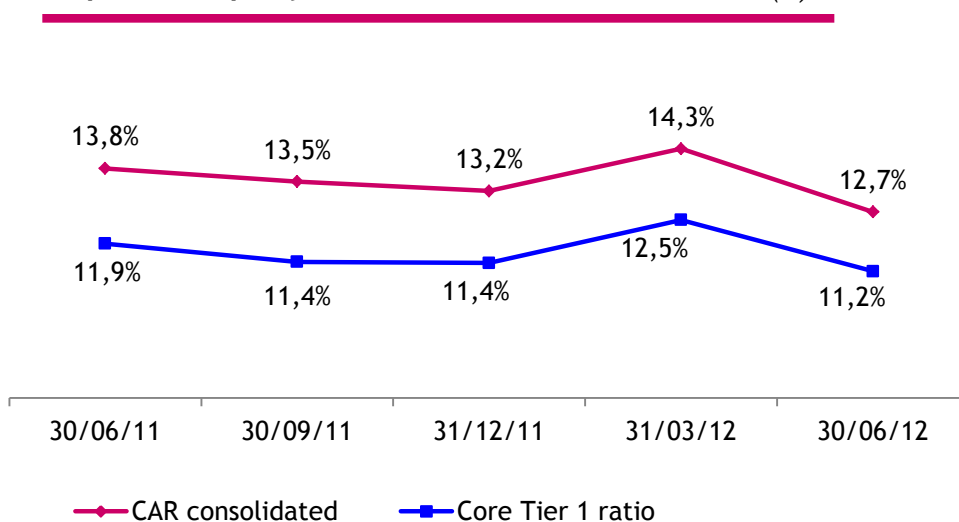
# Liquidity and Capital adequacy

## Loans to Deposits \* and FX loans (%)



- Loans-to-deposits ratio improved in 2Q'12 moving back to level close to 100%, as a result of strong deposits growth
- Share of FX loans in the Group's portfolio has been gradually decreasing and stood at 53.9% at the end of June'12

## Capital Adequacy Ratio (%)



- Capital ratios kept at very strong levels, although decreasing due to coming into force of new regulation of PFSA that increased the risk weight on FX mortgage loans

\* Includes Bank's bonds and debt securities sold to individuals, repo transactions with customers and securitisation of leasing assets.

# Agenda

Financial performance

**Business development**

Appendixes

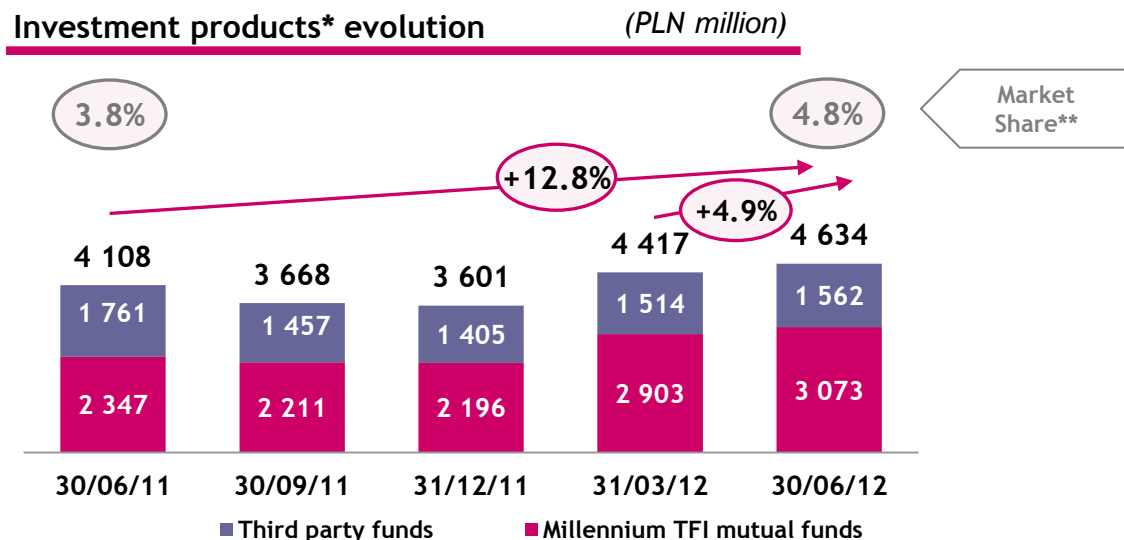
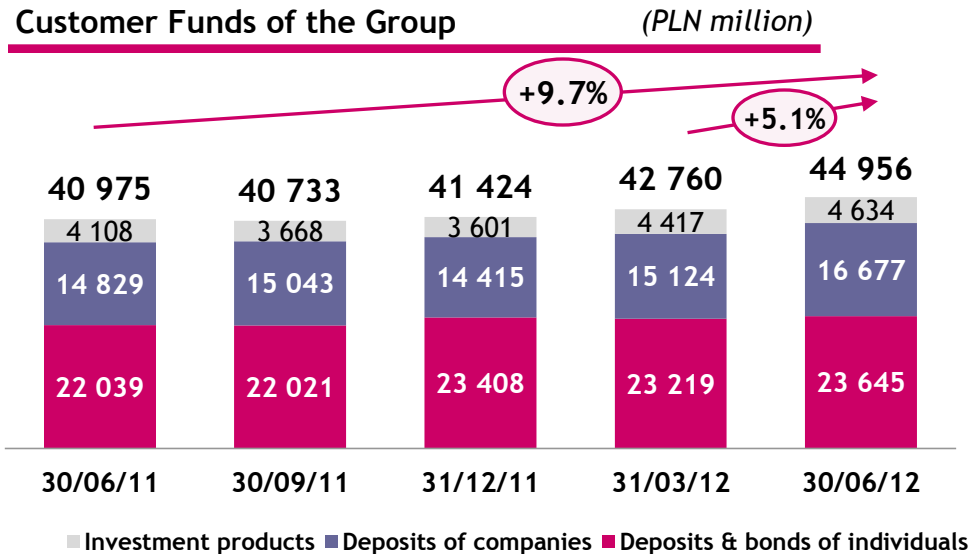
## Main business highlights

Continued growth of customer funds and number of current accounts

Strong rebound in retail loans sales and continued positive evolution in leasing and factoring origination

- Over PLN 40 billion of customers deposits (inc. retail bonds)
- Solid growth of customer funds: by 9.7% y/y and 5.1% q/q
- Total number of individuals current accounts grew by 200 ths. during last 12 months to 1,721 ths thanks to „Dobre konto” campaign
- Strong results of new saving account campaign with continued growth in mutual funds drove solid quarterly funds growth with improved margins
  
- Total loans grew by 6.9% y/y and 1.9% q/q
- Retail loans new sales in 2Q much above previous quarter and year levels:
  - ✓ PLN 612 million of new mortgages
  - ✓ PLN 221 million of new cash loans
- New sales in leasing and factoring also much higher than in previous quarter and year (by 20-23%)

# Customer funds



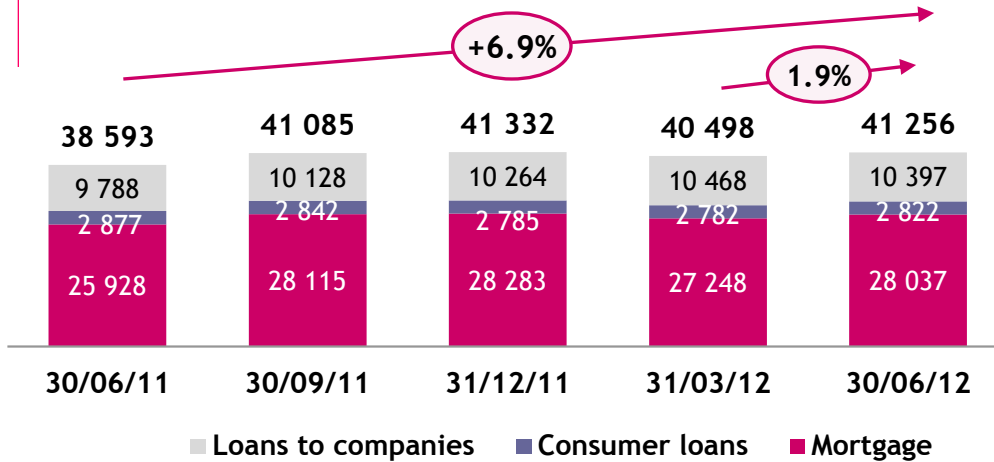
\* include 3rd parties mutual funds sold to Millennium affluent Customers

\*\* all investment products vs. total market (without private equity funds)

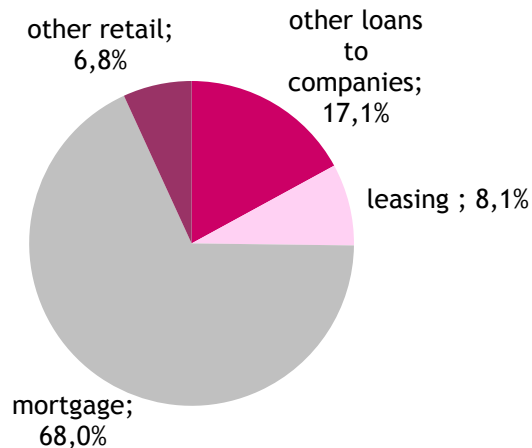
- Visible growth of deposits by 9.4% y/y additionally supported by investment product growth (+12.8% y/y) gave a combined customer funds increase by 9.7%
- In quarterly terms total customer funds grew by 5.1%
- Investment products grew by 12.8% y/y and 4.9% q/q driven by strong net increase of Millennium mutual funds

# Loan portfolio

Loan Portfolio of the Group (net) (PLN million)

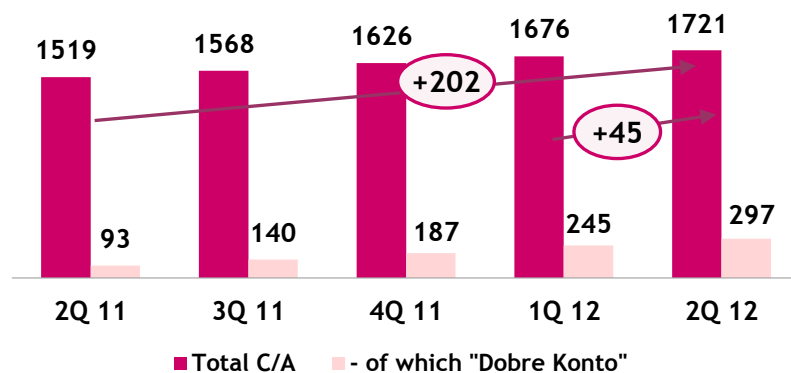
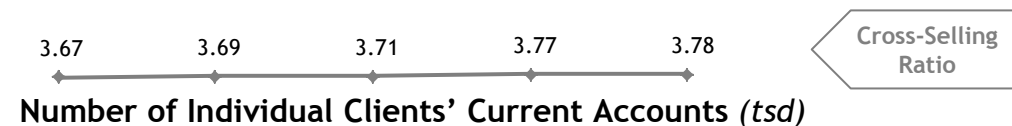


Structure of loan portfolio (%)

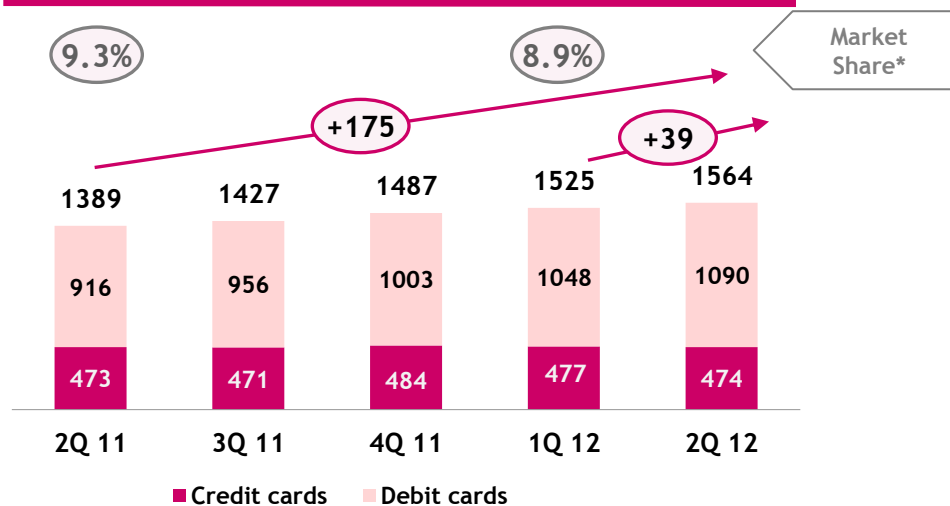


- Loan portfolio increased by 6.9% y/y. The portfolio recorded 1.9% quarterly increase partly due to zloty depreciation
- Without FX effect, the total portfolio would grow 2.4% yearly and 0.4% quarterly
- The annual growth of loan portfolio was driven by mortgage loans (+8.1%, of which 6% due to FX effect). Other retail loans decreased by 1.9% y/y however a rebound could be seen in 2Q'12 in line with cash loans sale increase. Loans to companies grew by 6.2%

# Retail business results - accounts and cards



## Number of Payment Cards (tsd)



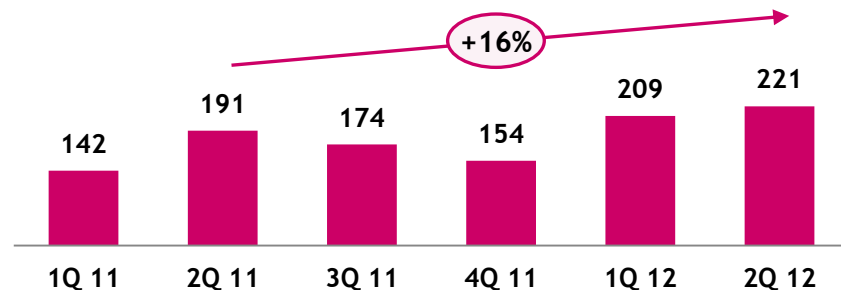
- High annual growth of 202,000 in the number of individuals' current accounts (+45,000 just in 2Q'12), strongly correlated with „Dobre Konto” campaign showing already 297,000 accounts
- Sustained improvement of cross-selling ratio to 3.78 products-per-customer compared to 3.67 in June'11
- Continued growth of payment cards showing 175,000 of annual increase (+39,000 just in 2Q); the result strongly supported by the new current account campaign

\* Based on NBP data on total credit cards spendings, market share year-to-date

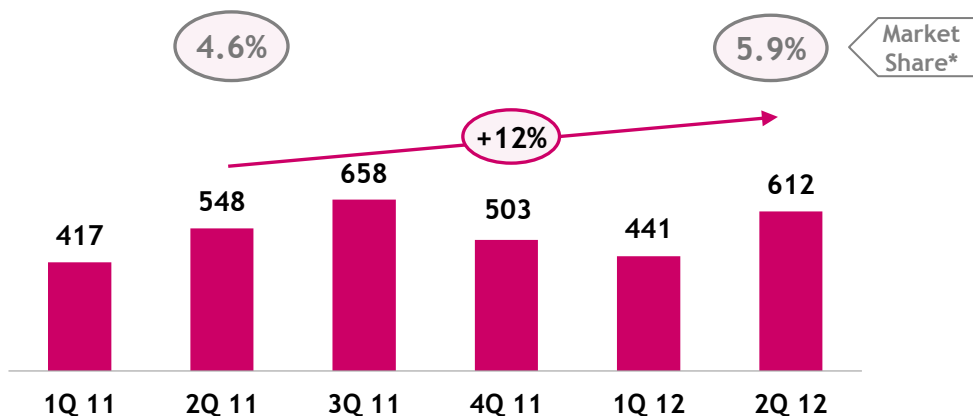


# Retail business results - loans

Cash Loans new production (PLN mln)



Mortgage new production (PLN mln)

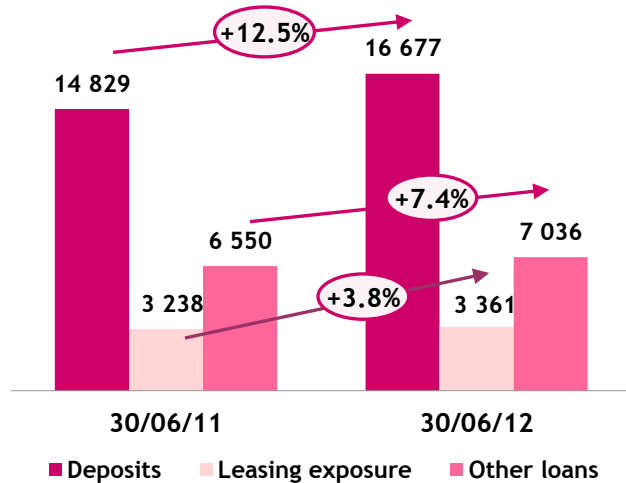


- Continued improvement in cash loans sales:
  - ✓ PLN 221 million in 2Q 2012
  - ✓ Disbursements for the whole 1H'12 were 39% higher compared to the homologous period of 2011
- Higher mortgage loans sales in 2Q 2012 by 12% versus corresponding period of last year, accelerating strongly compared to 1Q'12 (+39%)
- Market share in mortgage new production visibly increased versus last year and reached 5.9% y-t-d.

\* Source: Polish Banks Association; market share year-to-date based on commitments

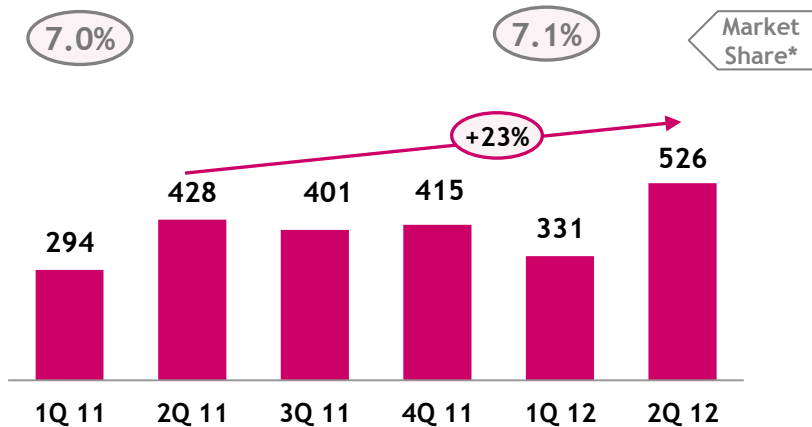
# Companies business results

## Deposits and Loans (net) to companies (PLN mln)

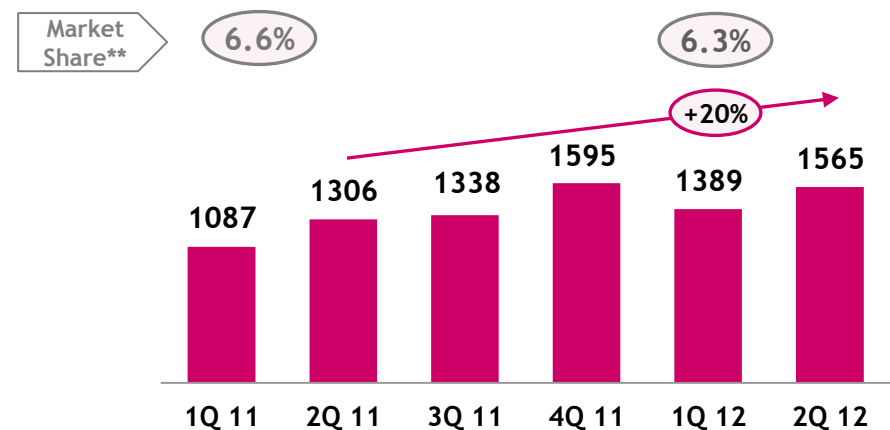


- Companies' deposits grew by 12.5% y/y,
- Leasing exposure and other loans grew by 3.8% y/y and by 7.4% y/y respectively
- Net increase of 602 new active corporate Customers year to date
- Leasing and factoring sales much above previous quarter and last year level: increase in quarterly values by 23% and 20% respectively.

## Leasing - quarterly new production (PLN mln)



## Factoring - quarterly turnover (PLN mln)

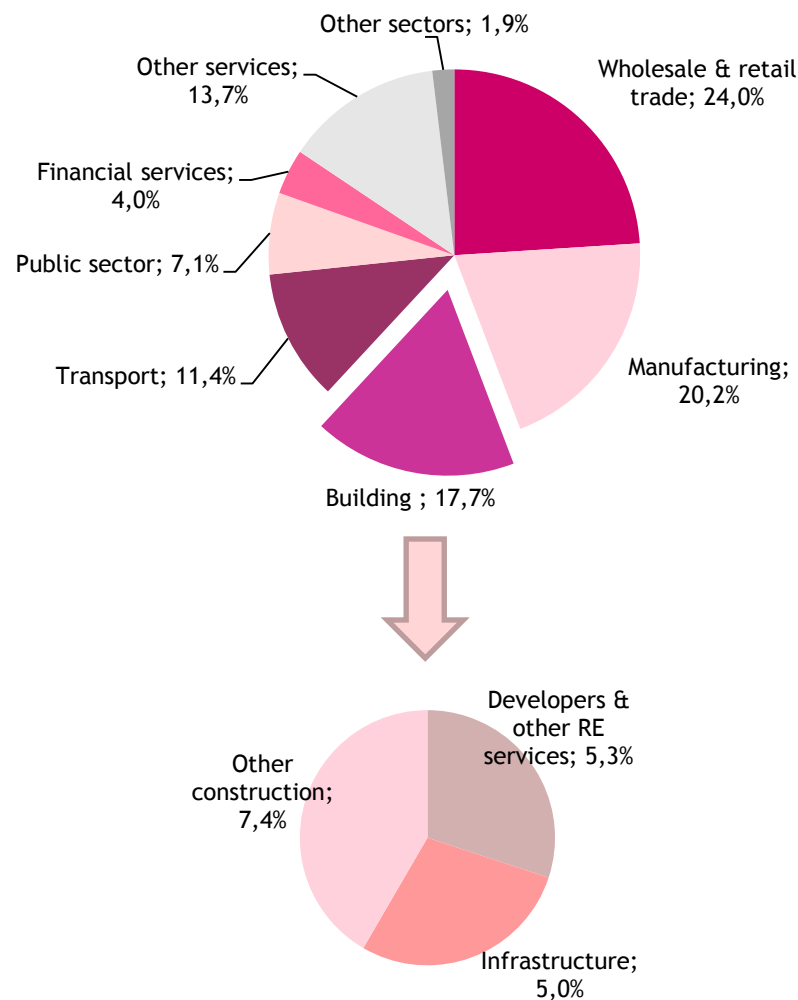


\* own estimations based on ZPL data (commitments); market share in movables year-to-date

\*\* based on PZF and other banks data gathered by Parkiet daily; market share year-to-date

# Companies loan portfolio by sectors

## Companies portfolio split by sectors (Gross) (%)



- Total balance exposure of the Group to entire building sector represented in June 17.7% of companies portfolio and 4.6% of the total consolidated loan portfolio, which is lower than average for the Polish banking system.
- The Group's exposure to building sector comprises different types of building services: road and other infrastructure (PLN 555 m), residential and commercial developers projects (PLN 590 m) and other construction services (PLN 816 m).
- The building portfolio is well diversified by size of exposure: top 6 groups with balance sheet exposures over PLN 50 million each made only 37% of total portfolio.

# Agenda

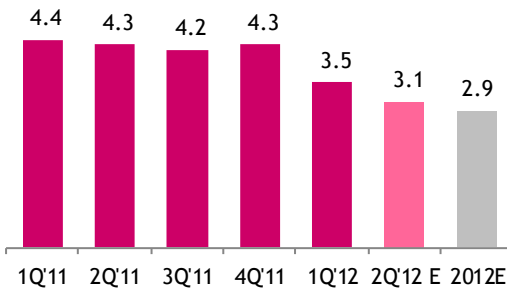
**Financial performance**

**Business development**

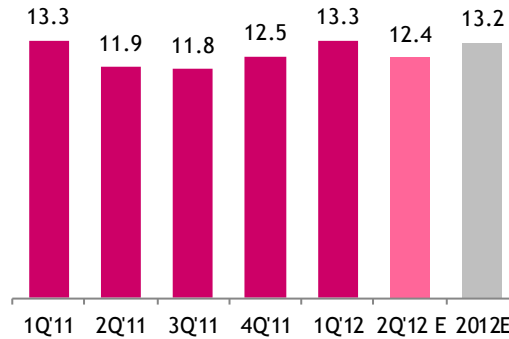
**Appendixes**

# Macroeconomic Overview

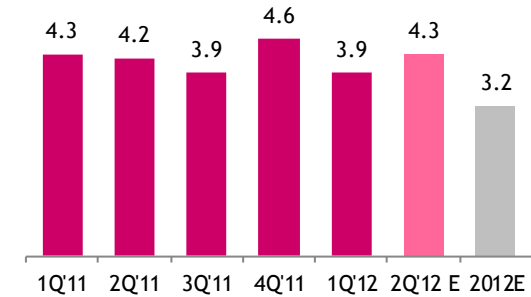
## GDP Growth (%)



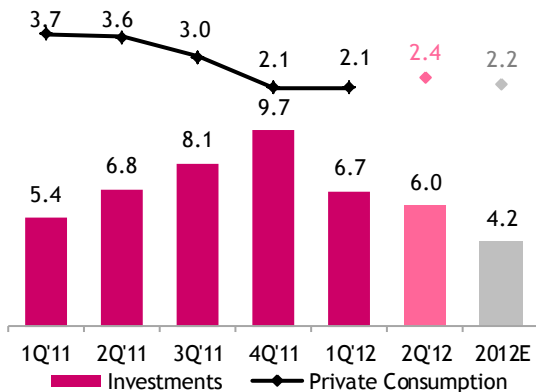
## Unemployment Rate (%)



## Inflation (CPI %)



## Investments & Private Consumption



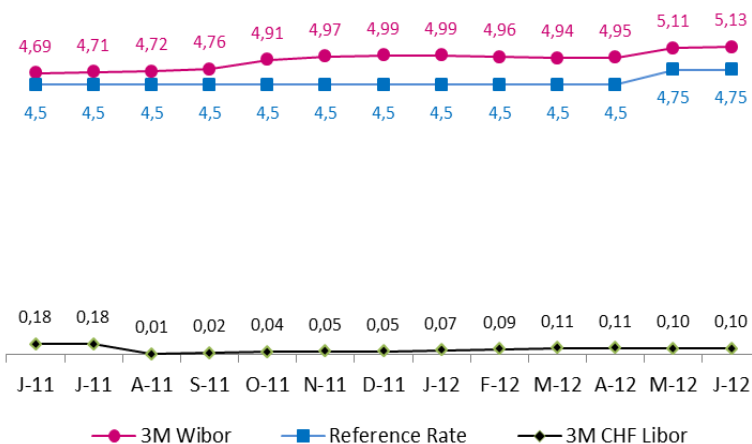
First half of 2012 showed deceleration in Poland's economic growth driven by weak private consumption and slower growth of investments in fixed assets. Private consumption was curbed by slower growth of households' disposable income, while uncertainty about economic growth reduced corporates' investments.

Unemployment rate went down during first half of 2012 driven by seasonal factors. However it stood above levels from the corresponding months of the previous year pointing to deterioration in labour market conditions. Companies stopped increasing employment because of uncertainty about economic growth in Poland and Eurozone.

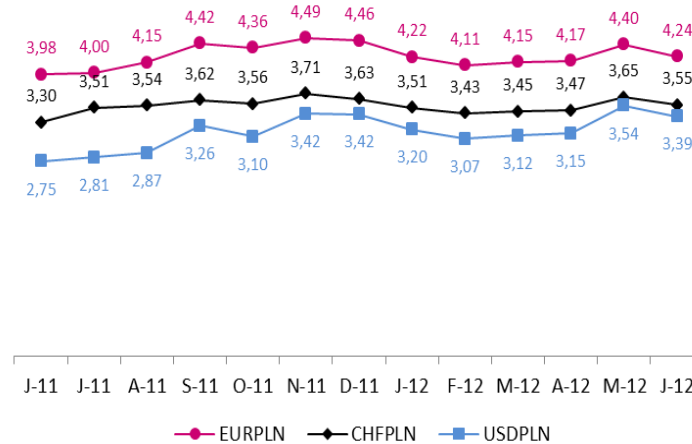
In the analysed period inflation remained at elevated levels because of weaker zloty, high commodities prices and increase in administrated prices. The inflationary pressures from domestic demand remained muted which was reflected in relatively low core inflation measures.

# Macroeconomic Overview

## Interest Rates Evolution (%)



## FX Rates Evolution



	Reference rate	WIBOR 3M	LIBOR CHF 3M
Level as of 29/06	4.75%	5.13%	0.09%
△ QoQ [bps]	+25	+19	-2
△ YoY [bps]	+25	+44	-9
△ YTD [bps]	+25	+14	+4

	EUR/PLN	CHF/PLN	USD/PLN
Level as of 29/06	4.2613	3.5477	3.3885
△ QoQ [%]	+2.4%	+2.7%	+8.6%
△ YoY [%]	+6.9%	+7.5%	+23.1%
△ YTD [%]	-3.5%	-3.4%	-0.8%

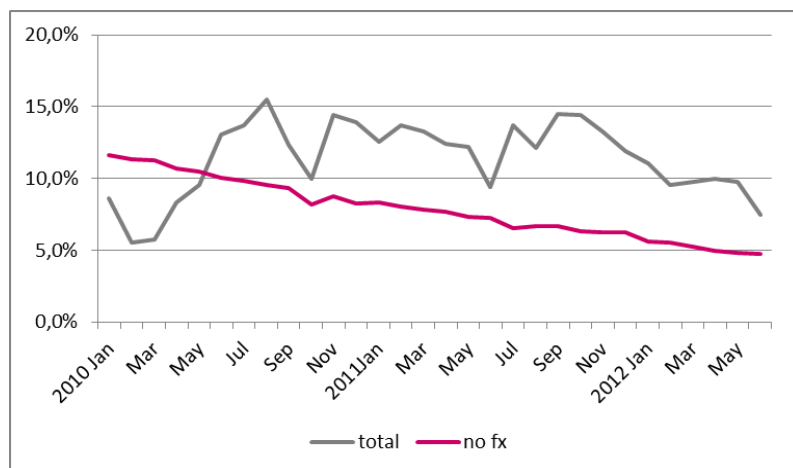
The Polish zloty depreciated during the second quarter of 2012 as fiscal crisis in the Eurozone, political instability in the some EMU countries and fears that Greece may exit the common currency block increased risk aversion reducing appetite for Polish assets. The scale and the pace of PLN depreciation was reduced by higher activity of the BGK\* in the FX market and possible central bank intervention. The Zloty started to recover on expectations that the European Central Bank and the Federal Reserve will take further steps to support the global economy.

Interest rates in the Polish interbank market edged up after the rate hike by the Monetary Policy Council. The Council wanted to anchor inflation expectations at low level and to avoid negative effects of elevated inflation. The rate hike seems to be one-off. In coming months interest rates should stay unchanged. The slowdown in inflation and deceleration in GDP growth might trigger rate cuts in the turn of this and next year. The main global central banks, including FED, ECB and SNB kept nominal interest at ultra low levels.

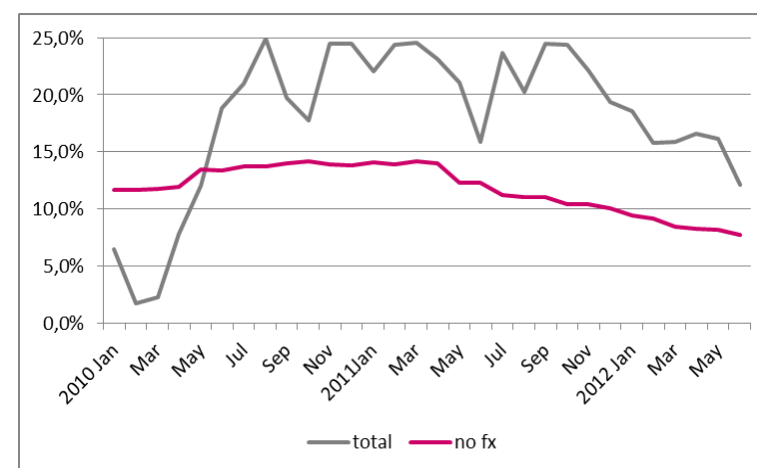
\* State-owned Bank Gospodstwa Krajowego

# Macroeconomic Overview

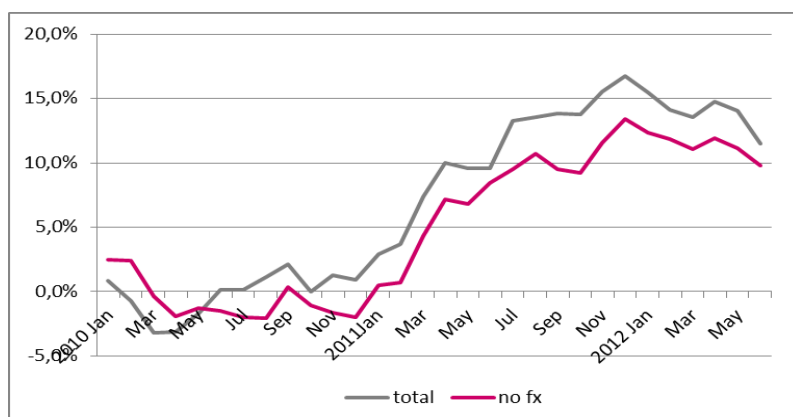
## Loans to households \* (% y/y)



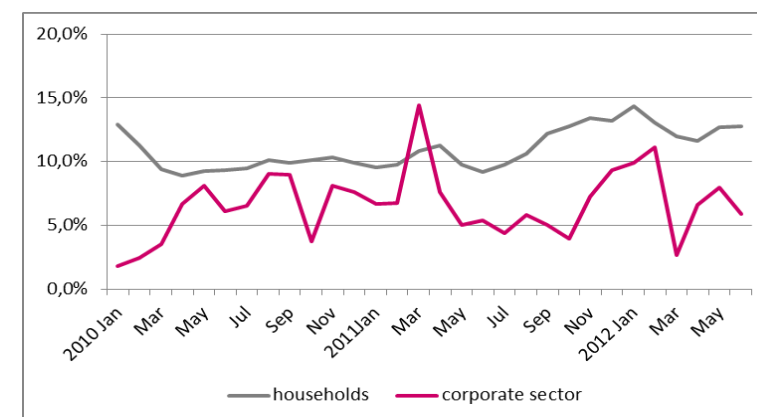
## Mortgage loans for households \* (% y/y)



## Loans to corporate sector \* (% y/y)



## Deposits in the Polish banking sector (% y/y)



\* FX rate anchored at the level from 31.12.2010

Source: NBP, Bank Millennium calculation

# Main recent product campaigns for retail (1)

## DOBRE KONTO (Good account)



Third burst of *Dobre Konto* campaign with a new cartoon commercial. The account has no fees for opening, debit card, ATMs and internet transfers and gives 3% cashback (up to 50 zł monthly) on shopping in grocery shops, supermarkets and petrol stations.

AN ACCOUNT FOR  
LESS THAN ZERO

## MASTERCARD CREDIT CARDS



In Bank Millennium's latest promotion, holders of *Millennium MasterCard* credit cards can win 36 vouchers for a dream vacation anywhere in the world. Each voucher is worth PLN 4000. Each transaction increases the chances of a win. Promotion is available to all current and new card users.





## Main recent product campaigns for retail (2)

### 7% SAVINGS ACCOUNT



**7% per annum** is available for additional money on a **Savings Account** in Bank Millennium. New money can be deposited till 20.08.2012 and can be withdrawn without losing interest. The interest rate depends on the balance of new money on the account. The highest interest rate applies to new money up to PLN 25,000. No fees for saving account opening and maintenance..

### THE INDIVIDUAL RETIREMENT ACCOUNT



The **Individual Retirement Account** is a way to accumulate capital in pillar III of the pension system. Additionally IKE deposits can now be coupled with an attractively priced **3-month term deposit, which brings 7% per annum**. The deposit may be set-up following a prior deposit on IKE with Millennium sub-funds. The minimum deposit amount is PLN 5,000 and may not be higher than the amount of the IKE deposit.

## Main recent product campaigns for retail (3)

### MILLENNIUM MORTGAGE



Bank Millennium mortgage loan in domestic currency up to 100% of collateral real estate value with attractive spreads - from 0,99% (spread reduced by 0,3 p.p. for Borrowers who use a personal account and debit card in Bank Millennium, i.e. make non-cash transactions with the card amounting to PLN 500 per month on average), attractive lending period, i.e. up to 35 years and a wide range of income sources approved by the Bank when granting a loan. Millennium mortgage offer is available in domestic currency (PLN).

### IMPRESJA CREDIT CARD



Another campaign of **Impresja credit card**. Thanks to the Impresja credit card cheaper shopping is available even by PLN 760 per year.

Moneyback of 5 % of spend with our Partners and special bonus system while purchasing in Carrefour stores, Twice a year interest-free credit in the Easy Payments programme and attractive rebates in the Inspiracje programme .

# Major awards and achievements in 1H 2012

## Bank Millennium Dobre konto (Good account)



- [Bankier.pl](#) - Dobre konto took **1st place** in ranking in the Active Customer with monthly inflows of PLN 5000 category and 2<sup>nd</sup> place in the Active Customer with monthly inflows of PLN 2500 category.
- [TotalMoney.pl](#) - Dobre konto at the top (ex aequo with 2 other personal accounts) in the ranking focused on Internet accounts as well as traditional accounts with access to e-banking.
- [Kontomierz.pl](#) - Dobre konto once again has won in the Wyborcza.biz personal account rankings in the category Cheapest Account For "Mr Smith".
- [Money.pl](#) - Dobre konto has won the title of best personal account - coming up second on the ranking list of personal accounts 2012. Winners were selected from a group of 110 personal accounts from 33 banks. The ranking authors looked at cost of maintenance of the accounts, access to them as well as customer service.

## Bank Millennium Biznes Trade Account and Eko Energia Leasing "Market Pearls" recognition

- **Biznes Trade Account and Eko Energia Leasing** have won special awards of recognition in the categories "Best Banking Offer" and "Best Leasing Offer" in the 6th edition of the "Pearls of the FMCG market 2012" competition. Competition shop owners and staff were voting on products submitted by manufacturers and distributors. Those, which worked best and helped boost earnings were elected. In case of financial products they were people directly using the banks' products and services. As in previous years, the votes were counted by the independent research institute GfK Polska, which collected and analyzed the questionnaires. Almost 300 products were submitted by producers for this year's competition. The "Pearls" were elected with the votes of close to 700 retailers.

## Bank Millennium 3rd place in "2011 top Polish banks"

- Bank Millennium took the **3rd place** in "2011 top Polish banks" ranking prepared by Wirtualna Polska and Expandi. The survey was conducted among users of the biggest banking portals, blogs and internet discussion sites.

## Bank Millennium Bogusław Kott - "Banker of the 20th Anniversary"

- Bogusław Kott, Chairman of the Management Board of Bank Millennium, has been honoured with the title of "Banker of the 20th Anniversary" - a special award from the "Bank" Financial Monthly, commemorating the 20th anniversary of the monthly.

# Socially Responsible Bank



Bank Millennium was again confirmed in the composition of RESPECT Index of WSE - the first socially responsible companies index in CEE region. The Bank views its selection to the RESPECT index as a confirmation of the very high standards in area of corporate social responsibility and investor relations.



The "Corporate Responsibility" report of Bank Millennium is being published since 2006. It provides a summary of the company's corporate social responsibility and complements financial information contained in the Bank's "Annual Report". During the years the scope of information presented was regularly extended to include new groups of topics. The last report for 2011 was checked by Global Reporting Initiative (GRI)\*, which confirms that the report fulfills the requirement of Application Level C.

\* GRI is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organization can use to measure and report their economic, environmental, and social performance. [www.globalreporting.org](http://www.globalreporting.org)

# Synthetic P&L account

(PLN million)	1H'2011 pro-forma	1H'2012 pro-forma	1Q 2012 pro-forma	2Q 2012 pro-forma
Net interest income*	573,8	609,0	295,4	313,6
Net commission income	294,0	278,7	132,6	146,1
Other non-interest income **	44,6	59,5	29,4	30,1
<b>Operating Income</b>	<b>912,4</b>	<b>947,2</b>	<b>457,4</b>	<b>489,8</b>
General and administrative costs	-520,8	-531,4	-268,4	-263,1
Depreciation	-34,2	-28,1	-14,1	-14,0
<b>Total operating costs</b>	<b>-554,9</b>	<b>-559,5</b>	<b>-282,4</b>	<b>-277,1</b>
Net provisions	-80,5	-111,7	-37,8	-73,9
<b>Operating profit</b>	<b>276,9</b>	<b>276,0</b>	<b>137,2</b>	<b>138,8</b>
Pre-tax profit	276,7	279,4	140,3	139,1
Income tax	-60,3	-58,3	-30,2	-28,1
<b>Net profit</b>	<b>216,4</b>	<b>221,2</b>	<b>110,1</b>	<b>111,1</b>

\* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 19.8 million in 1H'2012 and PLN 29.9 million in 1H'2011) is presented in Result on Financial Operations.

\*\* includes „other operating income and costs” net position

	1H'2011	1H'2012	1Q 2012	2Q 2012
Net interest income (reported under IAS)	543,8	589,1	295,9	293,3

# Balance Sheet

<b>ASSETS</b>	<i>(PLN million)</i>	<b>30/06/2011</b>	<b>31/12/2011</b>	<b>30/06/2012</b>
Cash and balances with the Central Bank		1 473	2 018	2 130
Loans and advances to banks		2 268	2 660	1 633
Loans and advances to customers		38 593	41 332	41 256
Amounts due from reverse repo transactions		73	2	192
Financial assets at fair value through P&L and hedging derivatives		1 010	860	732
Investments		4 096	3 145	4 807
Tangible and intangible fixed assets		241	245	218
Other assets		585	576	538
<b>TOTAL ASSETS</b>		<b>48 340</b>	<b>50 838</b>	<b>51 507</b>
<b>LIABILITIES AND EQUITY</b>	<i>(PLN million)</i>	<b>30/06/2011</b>	<b>31/12/2011</b>	<b>30/06/2012</b>
Deposits and loans from banks		1 916	1 832	2 137
Deposits from customers		36 499	37 428	39 888
Liabilities from repo transactions		785	1 607	620
Financial liabilities at fair value through P&L and hedging derivatives		2 385	2 872	2 108
Liabilities from securities issued & securitisation		936	1 071	675
Provisions		20	35	27
Subordinated liabilities		918	663	640
Other liabilities		747	744	756
<b>TOTAL LIABILITIES</b>		<b>44 205</b>	<b>46 252</b>	<b>46 851</b>
<b>TOTAL EQUITY</b>		<b>4 135</b>	<b>4 586</b>	<b>4 656</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>48 340</b>	<b>50 838</b>	<b>51 507</b>

## Contact



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